

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

And

THE HON'BLE SRI JUSTICE M.SATYANARAYANA MURTHY

WRIT PETITION No.8888 of 2015

ORDER: (per Hon'ble Sri Justice Ramesh Ranganathan)

This writ petition is filed questioning the demand notice dated 06.02.2005, issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the SARFAESI Act").

Against the said order, the petitioner has the remedy of filing his objections thereto under Section 13(3A) of the SARFAESI Act; and the respondent is obligated to pass a reasoned order thereupon. Even if the Bank, thereafter, takes action under Section 13(4) of the SARFAESI Act, the petitioner is entitled to question the same before the Debt Recovery Tribunal under Section 17 of the SARFAESI Act. As the petitioner has an efficacious statutory remedy we see no reason to exercise discretion, under Article 226 of the Constitution of India, to interfere.

The writ petition fails and is, accordingly, dismissed. Miscellaneous petitions pending, if any, shall also stand dismissed. There shall be no order as to costs.

RAMESH RANGANATHAN, J

M.SATYANARAYANA MURTHY, J

1st April 2015.

JSU

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Date: 01.04.2015

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